

LIBERIA PETROLEUM REFINING COMPANY
COMBINED BALANCE SHEET
CLOSING PERIOD JUNE 30, 2004

| | NOTE | 06/30/2004 Combined | 12/31/2003 Combined |
|--------------------------------------|------|------------------------|------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and Bank | | 132,647 | 71,426 |
| Provision for inactive Bank | | -391 | -584 |
| <i>Cash and Bank (Net)</i> | | <i>132,256</i> | <i>70,842</i> |
| Accounts Receivable | | 4,017,289 | 3,536,296 |
| Provision for doubtful Account | | -459,154 | -538,116 |
| <i>Accounts Receivable (Net)</i> | | <i>3,558,135</i> | <i>2,998,180</i> |
| Inventories | | 1,148,702 | 1,163,562 |
| Provision for obsolete inventories | | -1,148,685 | -1,163,541 |
| <i>Inventories (Net)</i> | | <i>17</i> | <i>21</i> |
| Total Current Assets | | 3,690,409 | 3,069,043 |
| Fixed Assets | | | |
| Fixed Assets | | 40,295,776 | 38,724,738 |
| Accumulated depreciation | | -33,014,595 | -32,158,659 |
| <i>Fixed Assets (Net)</i> | | <i>7,281,181</i> | <i>6,566,079</i> |
| TOTAL ASSETS | | 10,971,589 | 9,635,122 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Notes Payable | | 218,998 | |
| Accounts Payable | | 2,823,607 | 2,184,677 |
| Loan Payable | | 2,625,000 | 2,625,000 |
| Taxes Payable | | | 148,324 |
| <i>Total Current Liabilities</i> | | <i>5,667,605</i> | <i>4,958,002</i> |
| Bank Overdraft | | 150,481 | 165,666 |
| Total Liabilities | | 5,818,086 | 5,123,668 |
| Capital | | | |
| Capital | | 15,000,000 | 15,000,000 |
| Accumulated Loss | | -9,846,497 | -10,488,546 |
| TOTAL LIABILITIES AND CAPITAL | | 10,971,589 | 9,635,122 |

LIBERIA PETROLEUM REFINING COMPANY
COMBINED INCOME STATEMENT
 FOR THE PERIOD OCTOBER 2003 TO JUNE 2004

| | NOTE | 1st semester 2004 Combined | 4th quarter 2003 Combined | October 2003 to June 2004 |
|---------------------------------|------|-------------------------------|------------------------------|------------------------------|
| REVENUE | | 4,213,242 | 1,232,813 | 5,446,056 |
| OPERATING EXPENSES | | | | 0 |
| Salaries | | 175,489 | 83,660 | 259,149 |
| Benefits | | 588,162 | 351,825 | 939,988 |
| Training | | 6,081 | 1,781 | 7,862 |
| Supplies | | 84,657 | 42,906 | 127,562 |
| Travel & Perdiem | | 64,239 | 26,429 | 90,668 |
| Maintenance & Repairs | | 98,769 | 68,371 | 167,139 |
| Fuel & Lubricant | | 589,568 | 141,520 | 731,088 |
| Donation & Contrib/Board | | 354,202 | 242,091 | 596,294 |
| Rental | | 1,655 | 4,410 | 6,065 |
| Communications | | 10,019 | 6,435 | 16,454 |
| Public relations & gratuities | | 38,900 | 34,031 | 72,931 |
| Printing & periodicals | | 16,111 | 15,413 | 31,524 |
| Charges | | 56 | 1,468 | 1,524 |
| Other Expenses | | 271,174 | 17,881 | 289,055 |
| Depreciation expense | | 832,623 | 0 | 832,623 |
| Miscellaneous | | 2,158 | 5,263 | 7,421 |
| | | | | 0 |
| Total Operating expenses | | 3,133,864 | 1,043,485 | 4,177,348 |
| | | | | 0 |
| NET INCOME/LOSS | | 1,079,379 | 189,329 | 1,268,707 |